

MINUTES

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY
MINUTES AUGUST 27, 2001 -1:30 P.M.
915 CAPITOL MALL, ROOM 587
SACRAMENTO, CA 95814

The meeting was called to order at 1:40 p.m. by Ann Stausboll, Chair.

Present: Ann Stausboll for Philip Angelides, Chair
Cindi Aronberg for Kathleen Connell, Controller
Annette Porini for Timothy Gage, Director of Finance
Dr. John Cummins

Absent: Odile Disch-Bhadkamkar

Staff: Roberta Economidis, Executive Director
Terry Partington, Deputy Executive Director
Robert Kittredge, PriceWaterhouseCoopers
Gina Greer, Senior Staff Counsel

The Chair declared a quorum present.

The minutes from the California Educational Facilities Authority's August 2, 2001 meeting was approved as submitted.

The amended Expenditure Report for CEFA/SLAF was presented as of June 30, 2001. The Executive Director reported the fund balance of \$6,953,039.59 for CEFA and \$6,001,303.53 for SLAF.

Item #4

**Southwestern University
Final Resolution No. 192**

Kristine Scully stated that Southwestern University was requesting \$14,500,000 in bond financing to refund the CEFA Series 1994 bond, resulting in net present value savings of approximately \$380,000. Representing Southwestern University: Mr. Leigh Taylor, Dean and CEO, Southwestern University; Mr. Saul Rosenbaum, Vice President, Prager, McCarthy & Sealy; and Mr. Sean Tierney, Esq., Hawkins, Delafield & Wood.

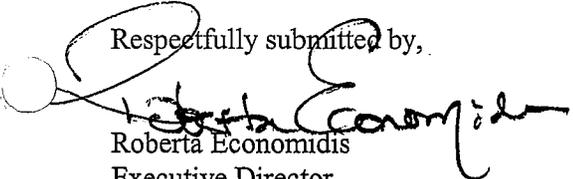
Staff recommended the Authority approve a resolution in an amount not to exceed \$14,500,000 for Southwestern University, subject to the bonds having at least a "A3" rating by a nationally recognized rating agency, certain bond covenants as described in the "Financing Structure" section, a net present value savings of a minimum of 3.0%, and meet the standard bond issuance provisions for "A3" rated debt.

Cindy Aronberg moved for adoption of the Resolution and Dr. Cummins seconded it. Motion adopted 4 aye, 1 absent.

Item #5 was removed from the Agenda.

There being no Public Comment, the meeting was adjourned at 1:45 PM.

Respectfully submitted by,


Roberta Economidis
Executive Director